EXHIBIT G

OFFERING CIRCULAR CONFIDENTIAL

$1,000,000,000
TYCO INTERNATIONAL GROUP S.A.
6% Notes due 2013

Fully and Unconditionally Guaranteed by
TYCO INTERNATIONAL LTD.

tyco

The 6% notes due 2013 being offered by Tyco International Group S.A. will mature on November 15, 2013. Interest on the notes is payable on May 15 and November 15 of each year, beginning May 15, 2004.

Tyco International Group S.A. may redeem the notes prior to maturity, in whole or in part, at a redemption price equal to the greater of the principal amount of the notes and the make-whole price described under "Description of Notes" in this offering circular, plus, in each case, accrued and unpaid interest. Tyco International Group S.A. also may redeem the notes, in whole only, upon the occurence of certain tax-related events.

Tyco International Group S.A. has agreed to consummate an exchange offer for the notes pursuant to an effective registration statement or to register the notes for resale under the Securities Act of 1933. If Tyco International Group S.A. does not complete the exchange offer or register the notes for resale within 210 days after the closing date of this offering, interest payable on the notes will increase by up to an additional 0.50% until one of those events does occur.

The notes are expected to be eligible for trading in the Portal Market.

Investing in the notes involves risks. See "Risk Factors" beginning on page 15.

Price: 99.569% plus accrued interest, if any, from November 12, 2003.

The notes have not been registered under the Securities Act of 1933 or any state securities laws. Accordingly, the notes are being offered and sold only to "qualified institutional buyers" (as defined under Rule 144A under the Securities Act of 1933) and outside of the United States in compliance with Regulation S under the Securities Act of 1933. For a description of certain restrictions on transfers of the notes, see "Plan of Distribution," "Transfer Restrictions" and "Notice to Investors."

The initial purchasers expect to deliver the notes to purchasers through the facilities of The Depository Trust Company and its Participants, including Euroclear and Clearstream, on or about November 12, 2003.

Joint Bookrunners

JPMorgan **Morgan Stanley** **UBS Investment Bank**

Co-Managers

ABN AMRO Incorporated
Banc of America Securities LLC
Blaylock & Partners, L.P.
Citigroup
Deutsche Bank Securities
Goldman, Sachs & Co.

November 6, 2003

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You should rely only on the information contained in this offering circular. We have not authorized anyone to provide you with information that is different from the information contained in this offering circular. We are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. The information contained in this offering circular is accurate only as of the date of this offering circular, regardless of the time of delivery of this offering circular or of any sale of the notes.

SEC REVIEW

In the course of the review by the Securities and Exchange Commission of our filings with them, we may make changes to the description of our business, our financial data and other information included or incorporated by reference in this offering circular. Any required changes could be significant.

has independently verified such data and neither Tyco nor the initial purchasers makes any representation as to the accuracy of such information. Similarly, we believe our internal research is reliable but it has not been verified by the initial purchasers or any other independent sources.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

Tyco International Ltd. files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy these materials at the following SEC reference rooms:

450 Fifth Street, N.W. Room 1024 Washington, DC 20549	500 West Madison Street Suite 1400 Chicago, Illinois 60661

You may telephone the SEC at 1-800-SEC-0330 for further information on the public reference rooms. The SEC also maintains an Internet site at *http://www.sec.gov* that contains reports, proxy statements and other information regarding issuers, like Tyco, that file electronically with the SEC. You may find Tyco's reports, proxy statements and other information at the SEC website. In addition, you can obtain reports and proxy statements and other information about Tyco at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This offering circular incorporates by reference the following documents previously filed by Tyco with the SEC:

- Annual Report on Form 10-K for the fiscal year ended September 30, 2002 filed on December 30, 2002, as amended by Amendment No. 1 on Form 10-K/A, filed on January 28, 2003, and by Amendment No. 2 on Form 10-K/A filed on July 29, 2003.
- Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2002 filed on February 14, 2003, as amended by Amendment No. 1 on Form 10-Q/A filed on July 29, 2003.
- Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2003 filed on May 15, 2003, as amended by Amendment No. 1 on Form 10-Q/A, filed on July 29, 2003.
- Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2003, filed on August 14, 2003.

Any statement contained in a document incorporated by reference in this offering circular will be deemed to be modified or superseded for the purposes of this offering circular to the extent that a statement in this offering circular or any subsequently filed document incorporated by reference into such document or into this offering circular modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of this offering circular.

FORWARD LOOKING STATEMENTS

We have made forward-looking statements in this offering circular that are based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include the information concerning our possible or assumed future results of operations, future liquidity needs, business strategies, financing plans, competitive position, potential growth opportunities, cost saving expectations, litigation and governmental investigations, the effects of future regulation and the effects of competition.

Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believes," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions. Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements after we distribute this offering circular.

You should understand that many important factors, in addition to those discussed elsewhere in this offering circular, could cause our results to differ materially from those expressed in forward-looking statements. These factors include the "Risk Factors" included in this offering circular.

SUMMARY

This summary highlights information contained elsewhere in this offering circular. This summary may not contain all of the information that you should consider before deciding to invest in the notes. We urge you to read this entire offering circular, including the "Risk Factors" and our public filings, including our consolidated financial statements and the notes to those statements incorporated by reference in this offering circular. The terms "Tyco," "we," "our," "us" and the "Company" refer to Tyco International Ltd. and its consolidated subsidiaries, and the term "TIG" refers to Tyco International Group S.A. Unless the context otherwise requires, references to any year refer to our fiscal year ended September 30.

Tyco

Tyco is a diversified manufacturing and service company that, through its subsidiaries:

- designs, manufactures, installs, monitors and services electronic security and fire protection systems;
- designs, manufactures and distributes electrical and electronic components, and designs, manufactures, installs, operates and maintains undersea fiber optic cable communications systems;
- designs, manufactures and distributes medical devices and supplies;
- designs, manufactures, distributes and services engineered products including industrial valves and controls and steel tubular goods and provides environmental consulting services; and
- designs, manufactures and distributes plastics and adhesives products.

Tyco operates in more than 100 countries around the world and reported revenues from continuing operations of approximately $27 billion for the nine months ended June 30, 2003 and $36 billion for its fiscal year ended September 30, 2002.

Tyco's strategy is to be a low-cost, high-quality producer and provider in each of the markets we serve. We promote our leadership position by investing in existing businesses and developing new markets. Leveraging the strengths of our existing operations, we seek to enhance value for our shareholders through operational excellence and maximization of cash flows.

Tyco International Ltd. is a Bermuda company. Our registered and principal executive office is located at 90 Pitts Bay Road, Pembroke HM 08, Bermuda. Our telephone number is (441) 292-8674. The executive office of our principal United States subsidiaries is located at 273 Corporate Drive, Suite 100, Portsmouth, New Hampshire 03801. The telephone number there is (603) 334-3900.

Tyco International Group S.A.

Tyco International Group S.A., a Luxembourg company since 1998, is a wholly-owned subsidiary of Tyco International Ltd. TIG's registered and principal offices are located at 17, Boulevard de la Grande-Duchesse Charlotte, L-1331 Luxembourg. Its telephone number is (352) 464-340-1. TIG is a holding company whose only business is to own indirectly a substantial portion of the operating subsidiaries of Tyco and to perform treasury operations for Tyco companies. Otherwise, it conducts no independent business.

Recent Developments

Fourth Quarter and Full Year Results

On November 4, 2003, Tyco issued a press release in connection with its fourth quarter and full year results. The following is a summary of portions of the release.

Tyco reported a loss of $0.15 per share for its fourth quarter, compared to a loss of $0.72 per share in the fourth quarter of 2002. For the full fiscal year 2003, Tyco reported earnings of $0.49 per diluted share, compared to a loss of $4.62 per diluted share in fiscal 2002.

Tyco also initiated a divestiture and restructuring program as part of its previously discussed strategy to sharpen the focus on its core businesses, simplify operations, and improve its cost structure.

Other results for the quarter and full year include:

- **Revenues** were $9.5 billion for the quarter, compared to $9.4 billion for the fourth quarter of last year. For the full year, revenues were $36.8 billion, compared to $35.6 billion for fiscal year 2002. Excluding the impact of foreign exchange, revenues were down slightly in the fourth quarter and essentially level in fiscal 2003 compared to fiscal 2002.
- **Cash from operating activities** was $1.8 billion in the fourth quarter and $5.4 billion for the fiscal year. Fourth quarter cash flow included a voluntary $207 million contribution to the Company's pension plans.

Divestiture and Restructuring Program

As part of its divestiture program, Tyco intends to sell the Tyco Global Network (TGN), its undersea fiber optic telecommunications network, as well as to exit more than 50 other businesses.

The businesses to be exited, the largest of which had annual sales of less than $400 million, had combined annualized revenues of $2.1 billion in fiscal year 2003, or about six percent of the Company's total revenue base. The TGN had a pre-tax operating loss of $117 million, while the remaining businesses to be exited had a combined operating profit of approximately $55 million in 2003. Excluding the TGN, Tyco expects to generate at least $400 million in proceeds from the divestiture program and further expects the program to generate a pre-tax loss of $250 million to $750 million.

The businesses to be exited are in every Tyco business segment except Plastics & Adhesives. Measured on the basis of revenue, more than half of the planned divestitures are in the Fire & Security segment. Aside from the TGN, the Company is not identifying at this time which businesses will be exited.

Tyco's restructuring program includes the consolidation of 219 manufacturing, sales, distribution, and other facilities. These actions are expected to reduce employment levels by about 7,200 employees. Of the facilities to be consolidated, 184 are in Fire & Security, 30 are in Plastics & Adhesives, and the remainder are in Engineered Products & Services. The charges associated with the restructuring program, most of which will be expensed in fiscal year 2004, are expected to be about $400 million, of which approximately $280 million is cash. Total annualized savings from the restructuring program are estimated at $230 million by 2005.

Summary of Charges

In the fourth quarter, the Company recorded pre-tax charges of $1.2 billion ($0.49 per share of earnings), which consist of the following:

- In anticipation of its sale, the Company reduced the carrying value of the TGN, which resulted in a non-cash charge of $664 million.
- The Company's decision to sell the TGN resulted in a $278 million non-cash goodwill impairment charge. As a consequence of this action, there is no longer any goodwill at the segment's Power Systems and Printed Circuit Board businesses.
- As previously announced, the Company adopted FASB Interpretation No. (FIN) 46, "Consolidation of Variable Interest Entities," as of July 1, 2003, primarily in connection with its synthetic leases. As a result, the Company increased total debt by $562 million and recorded a non-cash, cumulative effect accounting charge of $116 million pre-tax ($75 million after-tax, and $0.04 per share impact).
- The Company recorded $87 million of non-cash asset impairments and other charges in the Fire & Security segment, and $47 million of charges at Tyco corporate.
- The Company recorded $53 million in charges in connection with the restructuring program, which was largely offset by $45 million in previous restructuring credits.

Quarterly Operating Results

The unaudited financial results presented in the tables below are in accordance with generally accepted accounting principles (GAAP). All dollar amounts are pre-tax and stated in millions. All comparisons are to the quarter ended September 30, 2002 unless otherwise indicated.

Fire and Security

	September 30, 2003	September 30, 2002
Net revenues	$2,906.7	$2,876.7
Operating profit	$ 133.1	$ 223.3
Margins	4.6%	7.8%

Revenues increased $30 million, driven by a $132 million increase from foreign currency. Excluding the impact of currency changes, revenue declined modestly, due to continued weakness in the Continental Europe Security business.

Operating profit in the fourth quarter of 2003 includes $101 million in net charges, primarily related to restructuring and impairment of long-lived assets. Operating performance benefited from improvement in Worldwide Security, which was partially offset by weakness in the Fire Protection business.

Electronics

	September 30, 2003	September 30, 2002
Net revenues	$2,656.4	$ 2,566.1
Operating loss	$ (559.9)	$(1,888.6)
Margins	(21.1%)	(73.6%)

Revenues increased $90 million, driven by a $113 million increase from foreign currency. Overall, the connector business was up modestly in the quarter with strength in automotive and communications markets offset by weakness in general industrial markets. The non-connector portion of Electronics declined slightly due to continued weakness in telecommunications infrastructure-related markets.

The operating loss in the fourth quarter of 2003 was driven by net charges of $922 million. These charges include a $664 million write-down of the carrying value of the TGN and a $278 million goodwill impairment charge. The operating loss in the fourth quarter of 2002 included $2.1 billion in charges relating to goodwill impairment, impairment of certain long-lived assets, and other restructuring and one-time charges. Operating profit improved in 2003 due to better performance in automotive, communications, and telecommunications (TyCom).

Healthcare

	September 30, 2003	September 30, 2002
Net revenues	$2,216.6	$2,118.3
Operating profit	$ 595.3	$ 500.3
Margins	26.9%	23.6%

Revenues increased $98 million, driven by a $56 million increase from foreign currency and seven percent revenue growth in the U.S. healthcare businesses. This increase was partially offset by decreased sales at the International Healthcare division.

Operating profit increased 19%, driven by increased sales, higher production volumes and a continued focus on optimizing operating expenses. Foreign exchange also contributed to the improvement.

Engineered Products and Services

	September 30, 2003	September 30, 2002
Net revenues	$1,224.5	$1,334.8
Operating profit	$ 70.0	$ 54.8
Margins	5.7%	4.1%

Revenues declined $110 million, despite a $67 million benefit from foreign currency. This reflected lower sales volumes at the Flow Control and Electrical & Metal Products businesses, as both divisions continue to suffer from weak economic conditions and softness in non-residential construction activity.

Operating profit increased 28%, reflecting the impact of prior year charges of $97 million.

Plastics & Adhesives

	September 30, 2003	September 30, 2002
Net revenues	$468.6	$476.9
Operating profit (loss)	$ 28.0	$ (2.7)
Margins	6.0%	(0.6)%

Revenues declined slightly, driven primarily by declines in the A&E Molded Plastics and Adhesives businesses, which were partially offset by a $5 million increase from foreign currency.

Operating profit increased $31 million, reflecting the impact of charges in fiscal year 2002. Operationally, segment profit declined due to the impact of higher resin and other material costs, unfavorable sales mix, and lower volumes.

Other Items

- The Company repaid $1.0 billion in debt during the fourth quarter. Tyco's debt-to-capitalization ratio was 44.3% as of September 30, 2003.
- The Company had cash on hand of approximately $4.2 billion at September 30, 2003, compared to $3.9 billion at June 30, 2003.

TYCO INTERNATIONAL LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(Unaudited)

	For the Quarters Ended		For the Year Ended	
	09/30/03	09/30/02 (restated)	09/30/03	09/30/02 (restated)
Net revenues	$9,472.8	$ 9,372.8	$36,801.3	$35,589.8
Cost of sales	6,290.7	6,414.8	23,891.9	23,065.3
Selling, general and administrative expenses	1,994.4	2,325.2	8,813.4	8,181.6
Restructuring and other (credits) charges, net	(1.7)	575.2	(74.3)	1,124.3
Charges for the impairment of long-lived assets	737.6	794.6	824.9	3,309.5
Goodwill impairment	278.4	499.3	278.4	1,343.7
Write-off of purchased in-process research and development	—	4.4	—	17.8
Operating income (loss)	173.4	(1,240.7)	3,067.0	(1,452.4)
Other expense, net	(11.6)	(62.4)	(223.4)	(216.6)
Interest expense, net	(251.7)	(294.6)	(1,040.8)	(959.7)
(Loss) income from continuing operations before income taxes and minority interest	(89.9)	(1,597.7)	1,802.8	(2,628.7)
Income taxes	(131.1)	203.2	(764.5)	(208.1)
Minority interest	(1.0)	(0.6)	(3.6)	(1.4)
(Loss) income from continuing operations	(222.0)	(1,395.1)	1,034.7	(2,838.2)
Income (loss) from discontinued operations of Tyco Capital, net of tax	—	11.1	20.0	(6,282.5)
Loss on sale of Tyco Capital, net of tax	—	(58.8)	—	(58.8)
(Loss) income before cumulative effect of accounting change	(222.0)	(1,442.8)	1,054.7	(9,179.5)
Cumulative effect of accounting change, net of tax	(75.1)	—	(75.1)	—
Net (loss) income	$ (297.1)	$(1,442.8)	$ 979.6	$(9,179.5)
Basic (loss) income per common share:				
(Loss) income from continuing operations	$ (0.11)	$ (0.70)	$ 0.52	$ (1.43)
Income (loss) from discontinued operations of Tyco Capital, net of tax	—	0.01	0.01	(3.16)
Loss on sale of Tyco Capital, net of tax	—	(0.03)	—	(0.03)
(Loss) income before cumulative effect of accounting change	(0.11)	(0.72)	0.53	(4.62)
Cumulative effect of a change in accounting, net of tax	(0.04)	—	(0.04)	—
Net (loss) income	(0.15)	(0.72)	0.49	(4.62)
Diluted (loss) income per common share:				
(Loss) income from continuing operations	$ (0.11)	$ (0.70)	$ 0.52	$ (1.43)
Income (loss) from discontinued operations of Tyco Capital, net of tax	—	0.01	0.01	(3.16)
Loss on sale of Tyco Capital, net of tax	—	(0.03)	—	(0.03)
(Loss) income before cumulative effect of accounting change	(0.11)	(0.72)	0.53	(4.62)
Cumulative effect of a change in accounting, net of tax	(0.04)	—	(0.04)	—
Net (loss) income	(0.15)	(0.72)	0.49	(4.62)
Weighted-average number of common shares outstanding:				
Basic	1,995.9	1,993.8	1,995.0	1,988.5
Diluted	1,995.9	1,993.8	2,002.7	1,988.5

Tyco International Ltd.
Condensed Consolidated Balance Sheet
(in millions)
(Unaudited)

	September 30, 2003	June 30, 2003	September 30, 2002 (restated)
Current Assets:			
Cash and cash equivalents	$ 4,186.7	$ 3,926.7	$ 6,185.7
Restricted cash	141.8	210.9	196.2
Accounts receivables, net	5,714.8	5,898.3	5,831.9
Inventories	4,292.2	4,555.5	4,607.9
Deferred income taxes	855.2	870.2	1,356.0
Other current assets	2,048.8	2,140.6	1,461.7
Total current assets	17,239.5	17,602.2	19,639.4
Tyco Global Network, Net	—	667.6	581.6
Property, Plant and Equipment, Net	10,299.8	10,009.8	9,861.0
Goodwill	25,938.7	26,301.8	26,020.5
Intangible Assets, Net	5,790.0	5,889.9	5,805.8
Other Assets	4,277.0	3,921.5	3,549.2
Total Assets	$63,545.0	$64,392.8	$65,457.5
Current Liabilities:			
Loans payable and current maturities of long-term debt	$ 2,718.4	$ 3,639.9	$ 7,719.0
Accounts payable	2,716.7	2,763.1	3,173.8
Accrued expenses and other current liabilities	3,999.1	4,550.6	5,348.7
Contracts in process — billings in excess of cost	327.6	464.3	523.6
Deferred revenue	810.5	810.9	758.5
Total current liabilities	10,572.3	12,228.8	17,523.6
Long-Term Debt	18,250.7	17,567.7	16,486.8
Other Long-Term Liabilities	8,239.7	7,888.9	7,288.9
Total Liabilities	37,062.7	37,685.4	41,299.3
Minority Interest	113.3	74.8	76.9
Shareholders' Equity	26,369.0	26,632.6	24,081.3
Total Liabilities and Shareholders' Equity	$63,545.0	$64,392.8	$65,457.5

Note: Certain prior year amounts have been reclassified to conform with current year presentation.

CAPITALIZATION OF TYCO

The following table sets forth the consolidated capitalization of Tyco at June 30, 2003 on an actual basis and as adjusted to give effect to the issuance of the notes and the intended use of the net proceeds therefrom.

The following table separately identifies all long-term debt maturing prior to June 30, 2004 or that TIG be required to repurchase prior to June 30, 2004. All other debt is listed as other long-term debt.

	As of June 30, 2003	
	Actual	As Adjusted[1]
	(in millions)	
Cash and cash equivalents	$ 3,926.7	$ 4,915.2
Current portion of long-term debt:		
4.95% notes due 2003	$ 534.3	$ 534.3
6.0% notes due 2003	72.8	72.8
Zero coupon convertible senior debentures with 2003 put options	2,467.3	2,467.3
Floating rate private placement notes due 2003	487.9	487.9
Other	77.6	77.6
Long-term debt, net of current portion:		
Notes offered hereby	—	995.7[2]
Other long-term debt, net of current portion	17,567.7	17,567.7
Total debt	21,207.6	22,203.3
Shareholders' equity	26,632.6	26,632.6
Total capitalization	$47,840.2	$48,835.9

(1) We have reflected the net proceeds of the issuance of the notes as cash and cash equivalents because the net proceeds will not be applied to their intended use until new revolving bank credit facilities are negotiated and available to TIG.

(2) The issue price of the notes is 99.569%

SELECTED CONSOLIDATED FINANCIAL DATA

The following table sets forth selected consolidated financial information regarding Tyco's results of operations and balance sheets. The financial data at and for the nine months ended June 30, 2003 and 2002 were derived from the unaudited Consolidated Financial Statements of Tyco, which are incorporated by reference in this offering circular. The financial data at and for the fiscal years ended September 30, 2002, 2001 and 2000, were derived from the audited Consolidated Financial Statements of Tyco included in Tyco's Amendment No. 2 on Form 10-K/A to Form 10-K for fiscal 2002, which also are incorporated by reference in this offering circular. This selected financial information should be read in conjunction with Tyco's audited and unaudited Consolidated Financial Statements and related notes incorporated by reference in this offering circular. The selected financial data reflect the combined results of operations and financial position of Tyco, U.S. Surgical Corporation and AMP Incorporated. During fiscal 1999, subsidiaries of Tyco merged with U.S. Surgical and AMP. Both merger transactions were accounted for under the pooling of interests accounting method.

	For the Nine Months Ended June 30,		Year Ended September 30,				
	2003[1]	2002[2]	2002[3]	2001[4][5]	2000[6]	1999[7]	1998[8]
		(restated)	(restated)	(restated)	(restated)	(restated)	(restated)
			(in millions, except per share data)				
Consolidated Statements of Operations Data:							
Net revenues	$27,328.5	$26,217.0	$35,589.8	$34,002.1	$28,927.5	$22,494.1	$19,066.8
Income (loss) from continuing operations	1,256.7	(1,443.1)	(2,838.2)	3,894.9	4.318.5	873.7	1,117.0
Cumulative effect of accounting changes, net of tax	—	—	—	(683.4)	—	—	—
Net income (loss)	1,276.7	(7,736.7)	(9,179.5)	3,464.0	4,318.5	873.7	1,117.0
Basic earnings (loss) per common share[8]:							
Income (loss) from continuing operations	0.63	(0.73)	(1.43)	2.16	2.56	0.53	0.71
Cumulative effect of accounting changes, net of tax	—	—	—	(0.38)	—	—	—
Net income (loss)	0.64	(3.89)	(4.62)	1.92	2.56	0.53	0.71
Diluted earnings (loss) per common share[9]:							
Income (loss) from continuing operations	0.61	(0.73)	(1.43)	2.13	2.52	0.52	0.69
Cumulative effect of accounting changes, net of tax	—	—	—	(0.37)	—	—	—
Net income (loss)	0.62	(3.89)	(4.62)	1.89	2.52	0.52	0.69
Cash dividends per common share[10]			See[10] below.				
Consolidated Balance Sheet Data (End of Period):							
Total assets	$64,392.8		$65,457.5	$70,413.2	$39,995.6	$32,106.2	$23,346.2
Long-term debt	17,567.7		16,486.8	19,596.0	9,461.8	9,109.4	5,424.7
Shareholders' equity	26,632.6		24,081.3	31,080.3	16,612.7	12,136.7	9,812.8

(Footnotes on following page)

(Footnotes for preceding page)

(1) Income from continuing operations for the nine months ended June 30, 2003 includes net restructuring and other charges of $347.4 million, charges of $87.3 million for the impairment of long-lived assets, loss on investments of $75.6 million, loss on the retirement of debt of $127.7 million, loss related to an equity investee of $8.5 million and other interest income of $18.7 million. See notes 4, 5, 6, 7, and 10 to the unaudited Consolidated Financial Statements contained in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, which is incorporated by reference in this document.

(2) Loss from continuing operations in the nine months ended June 30, 2002 includes net restructuring and other charges of $808.7 million (of which $259.6 million is included in cost of sales), charges of $2,514.9 million for the impairment of long-lived assets, goodwill impairment charges of $844.4 million, a charge of $13.4 million for the write-off of purchased in-process research and development, a loss on the write-off of investments of $147.5 million, and a loss on the early retirement of debt of $6.7 million. See notes 4, 5, 6, 7, and 10 to the unaudited Consolidated Financial Statements contained in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2003, which is incorporated by reference in this document.

(3) Loss from continuing operations in the fiscal year ended September 30, 2002 includes net restructuring and other charges of $1,874.7 million (of which $635.4 million is included in cost of sales and $115.0 million is included in selling, general and administrative expenses), charges of $3,309.5 million for the impairment of long-lived assets, goodwill impairment charges of $1,343.7 million and a charge for the write-off of purchased research and development of $17.8 million. In addition, loss from continuing operations for the fiscal year ended September 30, 2002 includes a loss on investments of $270.8 million, a net gain on the sale of businesses of $23.6 million and income of $30.6 million relating to the early retirement of debt. Net loss also includes a $6,282.5 million loss from discontinued operations of Tyco Capital and a $58.8 million loss on sale of Tyco Capital for the fiscal year ended September 30, 2002. See Notes 5, 6, 7, 8, 11 and 16 to the audited Consolidated Financial Statements contained in our Annual Report on Amendment No. 2 on Form 10-K/A to Form 10-K for fiscal 2002, which is incorporated by reference in this document.

(4) In the fiscal year ended September 30, 2001, we changed our revenue recognition accounting policy to conform to the requirements of Staff Accounting Bulletin No. 101 issued by the Staff of the SEC, as more fully described in Note 12 to the audited Consolidated Financial Statements contained in our Annual Report on Amendment No. 2 on Form 10-K/A to Form 10-K for fiscal 2002. As a result, Tyco recorded a cumulative effect adjustment of $653.7 million, net of tax. Amounts for the periods prior to fiscal 2001 have not been presented since the effect of the change in accounting principles for these periods could not be reasonably determined. We also recorded a cumulative effect adjustment of $29.7 million, net of tax, in accordance with the transition provisions of SFAS No. 133, also discussed in Note 12 to the audited Consolidated Financial Statements contained in our Annual Report on Amendment No. 2 on Form 10-K/A to Form 10-K for the fiscal year ended September 30, 2002.

(5) Income from continuing operations in the fiscal year ended September 30, 2001 includes a net charge of $585.3 million, of which $184.9 million is included in cost of sales, for restructuring and other charges, a charge for the write-off of in-process research and development of $184.3 million and charges of $120.1 million for the impairment of long-lived assets. Income from continuing operations for the fiscal year ended September 30, 2001 also includes a net gain on sale of businesses of $410.4 million, a loss on investments of $133.8 million, a loss of $26.3 million relating to the early retirement of debt and a net gain on the sale of common shares of a subsidiary of $24.5 million. Net income includes $252.5 million of income from discontinued operations of Tyco Capital for the fiscal year ended September 30, 2001. See Notes 5, 6, 7, 8, 9 and 11 to the audited Consolidated Financial Statements contained in our Annual Report on Amendment No. 2 on Form 10-K/A to Form 10-K for fiscal 2002.

(6) Income from continuing operations in the fiscal year ended September 30, 2000 includes a net charge of $176.3 million, of which $1.0 million is included in cost of sales, for restructuring and other charges, and charges of $99.0 million for the impairment of long-lived assets. Income from continuing operations for the fiscal year ended September 30, 2000 also includes a pre-tax gain of $1,760.0 million related to the sale by a subsidiary of its common shares, and a loss of $0.3 million relating to the early retirement of debt. See Notes 5, 6, 8 and 9 to the audited Consolidated Financial Statements contained in our Annual Report on Amendment No. 2 on Form 10-K/A to Form 10-K for the fiscal year ended September 30, 2002.

(7) Income from continuing operations in the fiscal year ended September 30, 1999 includes charges of $1,035.2 million for merger, restructuring and other charges, of which $106.4 million is included in cost of sales, and charges of $507.5 million for the impairment of long-lived assets related to the mergers with U.S. Surgical and AMP and AMP's profit improvement plan. Income from continuing operations in the fiscal year ended September 30, 1999 also includes a loss of $63.7 million relating to the early retirement of debt.

(8) Income from continuing operations in the fiscal year ended September 30, 1998 includes charges of $80.5 million related primarily to costs to exit certain businesses in U.S. Surgical's operations and restructuring charges of $12.0 million related to the continuing operations of U.S. Surgical. In addition, AMP recorded restructuring charges of $185.8 million in connection with its profit improvement plan and a credit of $21.4 million to restructuring charges representing a revision of estimates related to its 1996 restructuring activities. Income from continuing operations in the fiscal year ended September 30, 1998 also includes a net loss of $3.6 million relating to the early retirement of debt.

(9) Per share amounts have been retroactively restated to give effect to the mergers with U.S. Surgical and AMP and two-for-one stock splits on October 22, 1997 and October 21, 1999, both of which were effected in the form of a stock dividend.

(10) Tyco has paid a quarterly cash dividend of $0.0125 per common share for all periods presented. U.S. Surgical paid quarterly dividends of $0.04 per share in the fiscal year ended September 30, 1998. AMP paid dividends of $0.27 per share in the first two quarters of the fiscal year ended September 30, 1999, $0.26 per share in the first quarter and $0.27 per share in the last three quarters of the fiscal year ended September 30, 1998. The payment of dividends by Tyco in the future will depend on business conditions, our financial condition and earnings and other factors.

BUSINESS

Introduction

Tyco is a diversified manufacturing and service company that, through its subsidiaries:

- designs, manufactures, installs, monitors and services electronic security and fire protection systems;
- designs, manufactures and distributes electrical and electronic components, and designs, manufactures, installs, operates and maintains undersea fiber optic cable communications systems;
- designs, manufactures and distributes medical devices and supplies;
- designs, manufactures, distributes and services engineered products including industrial valves and controls and steel tubular goods and provides environmental consulting services; and
- designs, manufactures and distributes plastics and adhesives products.

During fiscal 2003, a change was made to the Company's internal reporting structure such that the operations of Tyco's plastics and adhesives businesses (previously reported within the Healthcare and Specialty Products segment) now comprise the Company's new Plastics and Adhesives reportable segment. The Company has conformed its segment reporting accordingly and has reclassified comparative prior period information to reflect this change.

See Notes 3 and 4 to the audited Consolidated Financial Statements contained in our Annual Report on Amendment No. 2 on Form 10-K/A to Form 10-K for fiscal 2002 for certain segment and geographic financial data relating to our business.

CIT Group, Inc. ("CIT"), which comprised the operations of the Tyco Capital (financial services) business segment, was sold in an initial public offering in July 2002. See Note 11 to the audited Consolidated Financial Statements contained in our Annual Report on Amendment No. 2 on Form 10-K/A to Form 10-K for fiscal 2002 for information regarding the discontinued operations of this former business segment.

Tyco's operating strategy is to be a low-cost, high-quality producer and provider in each of the markets we serve. We promote our leadership position by investing in existing businesses and developing new markets. Although acquisitions of complementary businesses have been an important part of Tyco's growth in recent years, our current business strategy and near-term actions focus on enhancing internal growth within existing Tyco businesses. We plan to achieve this goal through new product innovation, increased market share, increasing the service and repair components of our existing businesses and continued geographic expansion. While we may continue to make selected complementary acquisitions, we anticipate that the amount of acquisition activity will be significantly reduced for the foreseeable future. Leveraging the strengths of our existing operations, we seek to enhance value for our shareholders through operational excellence and maximization of cash flows. We are also striving to establish the highest standards of corporate governance so that we can earn the respect and confidence of our shareholders, employees, suppliers and customers and the financial community.

Fire and Security Services

Tyco is the world's leading provider of both electronic security services and fire protection services. With fiscal 2002 revenues of $10,639.0 million, our Fire and Security Services businesses comprise

approximately 30% of our total revenues from continuing operations. The group's products and services include:

- designing, manufacturing, installing, monitoring and servicing electronic security systems;
- designing, manufacturing, installing and servicing a broad line of fire detection, suppression systems, and manufacturing and servicing of fire extinguishers and related products; and
- providing fully integrated solutions that integrate both electronic security, fire protection and fire detection systems.

Electronic Security Services

We are the world's leading provider of electronic security products and services and event monitoring, which includes the monitoring of burglar alarms, fire alarms, heating systems, medical alert systems, such as our Personal Emergency Response Systems, and other activities where around-the-clock monitoring and response is required. We offer regular inspection and maintenance services to ensure that systems will function properly and can be upgraded as technology or risk profiles change. We are also a leading supplier of electronic security solutions to the retail, commercial and industrial market places, through electronic article surveillance, video surveillance, access control, electronic asset protection and security management systems, products and services. These and other security services are provided principally under the ADT trade name.

Electronically monitored security systems are tailored to our customers' specific needs and involve the installation and use on a customer's premises of devices designed for intrusion detection and access control, as well as reaction to various occurrences or conditions, such as movement, fire, smoke, flooding, environmental conditions, industrial processes and other hazards. These detection devices are connected to microprocessor-based control panels which communicate to a monitoring center, located remotely from the customer's premises, where alarm and supervisory signals are received and recorded. In most systems, control panels can identify the nature of the alarm and the areas within a building where the sensor was activated. Depending upon the type of service for which the subscriber has contracted, monitoring center personnel respond to alarms by relaying appropriate information to the local fire or police departments, notifying the customer or taking other appropriate action, such as dispatching employees to the customer's premises. In some instances, the customer may monitor the system at its own premises or the system may be connected to local fire or police departments.

Whether systems are monitored by the customer at its premises or connected to one of our monitoring centers, we usually provide support and maintenance through service contracts. Systems installed at commercial customers' premises may be owned by us or by our customer. We usually retain ownership of standard residential systems, but more sophisticated residential systems are normally purchased by our customers.

We market our electronic security services to commercial and residential customers through both a direct sales force and an authorized dealer network. During fiscal 2002, we refocussed our ADT dealer program, encouraging growth in some geographic areas while curtailing activities in others, as part of an enhanced focus on return on investment. A separate national accounts sales force services most commercial customers. We also utilize advertising, telemarketing and direct mail to market our services.

Our commercial customers include financial institutions, industrial and commercial businesses, federal, state and local governments, defense installations, and health care and educational facilities. We provide residential electronic security services primarily in North America and Europe, with a growing presence in the Asia-Pacific region. Our customers are often prompted to purchase security systems by their insurance carriers, which may offer lower insurance premium rates if a security system is installed or require that a system be installed as a condition to coverage. It has been our experience

that commercial and residential contracts are generally renewed after their initial terms. Contract discontinuances occur principally as a result of customer relocation or closure.

We out-source most of the electronic components we install. We manufacture certain alarm, detection and activation devices and central monitoring station equipment both for installation by us and for sale to other installers.

The security business in North America is highly competitive, with a number of major firms and some 12,000 smaller regional and local companies. Similarly, Tyco competes with several national companies and several thousand regional and local companies in Europe, the Middle East, the Asia-Pacific region, Latin America and South Africa. Competition is based primarily on price in relation to quality of service. We believe that the quality of our electronic security services is higher than that of many of our competitors and, therefore, our prices may be higher than those charged by our competitors.

Fire Protection Contracting and Services

We design, fabricate, install and service automatic fire sprinkler systems, fire alarm and detection systems and special hazard suppression systems in buildings and industrial plants, as well as respiratory systems and other life-saving devices. Tyco's fire protection businesses utilize a worldwide network of sales offices, operating globally under various trade names including SimplexGrinnell, Wormald, Mather & Platt, Total Walther, O'Donnell Griffin, Dong Bang, Zettler, Ansul, Scott and Tyco.

We install fire protection systems in both new and existing structures. Our fire protection systems are purchased by owners, architects, construction engineers and mechanical or general contractors. In recent years, the retrofitting of existing buildings has grown as a result of legislation mandating the installation of fire protection systems, especially in hotels, healthcare facilities, educational establishments and other buildings accessible to the general public. We continue to focus on system maintenance and inspection, which have become more significant parts of our business.

The majority of the fire suppression systems installed by Tyco are water-based. However, we are also the world's leading provider of custom designed special hazard fire protection systems which incorporate specialized extinguishing agents such as foams, dry chemicals and gases. These systems are often especially suited to fire protection in certain manufacturing, power generation, petrochemical, offshore oil exploration, transportation, telecommunications, mining and marine applications.

In Australia, New Zealand and Asia, Tyco engages in the installation of electrical equipment in new and existing structures and provides specialized electrical contracting services, including applications for railroad and bridge construction, primarily through its O'Donnell Griffin division.

The majority of the mechanical components (and, in North America, a high proportion of the pipe) used in our fire protection systems are manufactured by Tyco's Engineered Products and Services division. We use computer-aided-design technology that reduces the time required to design systems for specific applications and coordinates the fabrication and delivery of system components. We also have fabrication plants worldwide that cut, thread and weld pipe, which is then shipped with other prefabricated components to job sites for installation.

Our Ansul subsidiary manufactures and sells various lines of dry chemical, liquid and gaseous portable fire extinguishers and related products for industrial, government, commercial and consumer applications. Ansul also manufactures and sells special hazard fire suppression systems designed for use in restaurants, marine applications, mining applications, the petrochemical industry and confined industrial and commercial spaces housing electronic and other delicate equipment. Ansul also manufactures spill control products designed to absorb, neutralize and solidify spills of hazardous materials.